



AMERICAN NUMISMATIC ASSOCIATION

Chartered by Congress

EDWARD C. ROCHETTE

Acting Executive Director

P.O. Box 2366, COLORADO SPRINGS, COLORADO 80901

January 24, 1968

Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Avenue
St. Louis 5, Missouri

Dear Eric:

We refer to your inquiry of January 22nd regarding Stephen K. Nagy.

Our records indicate the following:

#763, Stephen Nagy, 1621 Master Street, Philadelphia, Pa.
joined ANA September 27, 1905 at the age of 22, was recommended by Isaac Pincus and Geo. F. Heath; dues not paid 1916.

Sincerely,


EDWARD C. ROCHETTE
Acting Executive Director

S

EPN

11⁰⁷ AM

12-7

1995

Mr. Bratley in Cambridge, England.

He will call you at your office now.

If he doesn't get you there,

Call him before 5.00 p.m. St. Louis time
today (6 hrs later - to date at 11.00 p.m. in England)

011-44 1223 35 1156

U 9

12/7/95 Ted Buttrely telephoned me at the office
at 11³⁵ AM my time.

Told me he was receiving the Huntington medal.
I congratulated. Told me he needed to give a talk and
want to talk about the Mexican gold bars and the
California Gold bar forgeries.

He indicated the Red Book had forgeries from
the Central America wreck. I told him Ken Bressett
thought otherwise and to call him. He told me that
Ford was a consultant on the Central America and
could have fouled it up. I asked if he had any
detail on what was found in the Central America and
he said no. I told him I would send him the
data I had.

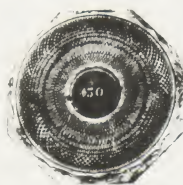
I also told him not to buy the group of
material at the Kolbe auction as I had all the
data. He said that saved him lots of money.

His address is

T. V. Buttrely
Fitzwilliam Museum
Cambridge England CB2 1RB

I also said I would send a copy of
the 1909 Numismatist showing dies still
in existence.

ETW



- 779 Eight Replicas of the famous California \$50 "Slug", the eight-sided gold coin issued by the United States in the early 1850s. Most of the replicas imitate the US Assay office pieces issued under Augustus Humbert, most are goldline, but there is also a brass or copper piece, and an interesting piece in lead which appears to be a die trial. A couple of the pieces feature a California motif, including EUREKA, prospectors, bears, etc. An interesting lot which contains some lovely pieces. (8 replicas) (300-400)

- 780 1853 United States Assay Office \$20, a Struck Copy in Brass, Choice Uncirculated. Attributed to Nagy (300-400)

- 781 1853 United States Assay Office \$20, a Struck Copy in Copper, Choice Uncirculated. Attributed to Nagy (300-400)

- 782 1853 United States Assay Office \$20, a Struck Copy in Copper, Choice Uncirculated. Attributed to Nagy (300-400)

- 783 1853 United States Assay Office \$20, a Struck Copy in Copper, Choice Uncirculated. A high grade, high quality example attributed to Nagy. (300-400)

- 784 1849 Norris, Grieg & Norris Half Eagle, a Copy Struck in Brass, Very Fine. A well made copy, lightly toned, with strong, crisp edge reading. Attributed to Phil Nagy. (100-150)

- 785 1838 "Am I Not A Woman And A Slave" Token, a Cast Copy in White Metal of IIT-81, Very Fine, light porosity. One of the more popular Hard Times Token motifs. A small stain is noted on the lower right obverse, appearing somewhat like the tin-pesting seen on colonial America's Plantation token. (25-50)

Miscellaneous Coinage



- 786 1837 Feuchtwanger Cent, Choice About Uncirculated, nearly Mint State. Nice and lustrous. Softly struck on some of the high points, which is typical for this issue. Some light hairlines from a faint cleaning are visible only upon close examination (200-300)

Be a Winner !

Send your top competitive bids.

- 787 1837 Feuchtwanger Cent, Choice Extremely Fine, HT 268. An interesting example as possible by the Uni present used on the second, that of today except

Choice Extremely Fine, HT 268. An proposed by Dr. Lewis Feuchtwanger the large, pure copper Cents being issued as late as 1857. The good Doctor was first, a copper-nickel composition was e and Indian Head Cents from 1856-1864. f the Feuchtwanger Cent is very similar to series which began in 1856 and remains even is well struck, and well-detailed every where (150-200)

- 788 1837 Feuchtwanger Cent, Extremely Fine, light obverse, 18. Lustrous, with some claims to a higher grade, light pin-scratches in the right obverse field just above the head. (125-150)



Hard Times Token, "Am I Not A Woman & A Sister", Choice Very Fine. One of the more popular motifs on this token, similar to its male "Am I Not A Man And A Brother." This theme is borrowed from some of the British Conder tokens of the same ilk which were issued during the 1790's (a couple of which appear in this sale). This example is softly struck in the centers, simulating wear, but the surfaces are nice, glossy brown, and relatively free of defects for the grade. A spot appears on the woman's derrière. An interesting feature of this particular coin is the backwards N in UNITED on the reverse. (75-100)

- 790 A Copper Token issued by the Gutttag Brothers of New York, essentially "as made". The obverse features a pair of nudes, one examining a coin and the other reading a book and illuminating the entire scene with a raised lamp of knowledge: "RARE COINS" in exergue. The reverse reads "GUTTAG BROS." above and "NEW YORK" below, with "BONDS", "BANK STOCKS", and "FOREIGN MONEY" appearing in the center of the token within a shield. The deliberately antiqued surfaces display an olive and red color. (25-50)

Perhaps the Finest Known 1864 Feuchtwanger Three Cent



- 791 1864 Feuchtwanger's Composition Three Cent, Gem Prooflike Uncirculated. A stunning, fully prooflike (if not Proof) example of this very rare coin. This piece is believed to be the finest of approximately ten made. Both sides are fully mirrored, boldly struck, and lightly toned in golden hues. This is a tremendous opportunity for a serious collector to acquire one of the most significant coins in this sale. Feuchtwanger's Composition hails back to 1837, when the good Doctor promoted his new metal alloy in the form of small Cents with a defiant eagle on the obverse. The metal was never used on US coins, but here again, in 1864, we see it being used on a token issue. (3,500-4,500)

Prof. T.V. Buttrey

28 March 1995

Eric P. Newman
6450 Cecil Ave.
St. Louis, MO 63105
USA

fax 00-1-314-727-0820

*Is this right? Couldn't
get an answer*

Dear Eric,

Sorry I haven't been back to you on your letters of late last year. The California possibility has turned cold for a while but I'm hoping to be persuasive enough to get them interested again. If it works I'm going to get out there in late June/early July. Even if I do get to study the bars it is not at all certain now that they will permit metallurgical sampling. So I'll just have to let you know about that later.

You asked, "in the spirit of total devilment" what would happen if a "Mexican" bar was "found" in the wreck of the Central America. Did you know something already, or were you psychic? It has happened -- not Mexican, but US western. Have a look at the latest edition of the Red Book. For years Yeoman/Bressett kept that junk out, but they have now let it in, from the Central America. The expert hired to study the gold bars is John J. Ford jr.

Tomorrow I'm off to Texas for a few days. Will try to telephone Bressett then and get his position on this matter.

Best,

Ted

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Prof. Theodore V. Buttrey

7 April 1995

[REDACTED]
United Kingdom

Dear Ted:

Your 28 March 1995 letter was most welcome. Research isn't easy on pieces of others.

As to the western American bars in the Red Book I telephoned Bressett and he assured me that they are from the Central America and that none of them bear any resemblance to the bars which first appeared in the 1960 era.

If someone on the salvage ship over the Central America site secretly drops a Mexican gold bar overboard I presume it will be found. Only then will you have a truly sinking feeling.

My office FAX	1-314-331-6554
My office telephone	1-314-331-6540
My residence FAX	1-314-727-0820
My residence telephone	1-314-727-0850

My grandson Anthony Newman is at Wolfson in Oxford getting his Masters in Philosophy and he is enthralled.

Sincerely,


Eric P. Newman

Counterfeit 1853 U.S. Assay Office \$20

SOME YEARS AGO a deceptive counterfeit surfaced, the product of one-to-one transfer dies. Part of the so-called "Franklin Hoard" (c. 1958), it skillfully replicates an 1853 U.S. Assay Office \$20 gold piece.

This fake has been artificially circulated. When compared to a genuine specimen struck from matching dies, it exhibits a loss of detail. All counterfeits produced from this false

die display the same depressions, as shown here. In addition, the counterfeit's weight, density and reed count exceed Mint standards.

ANA
AUTHENTICATION
BUREAU

BY J.P. MARTIN



Counterfeit 1853 U.S. Assay Office \$20 gold piece.



Depressions on right side of first 0 in 900 and on vertical portion of T in THOUS.



Depressions on upper left corner of R in AMERICA.



Depressions on obverse on right side of O and top right and bottom right of F in OF.



Depressions on eagle's left talon and right end of branch.



Depression on obverse on lower half of last S in STATES.



Depression on diagonal portion of N in SAN.



Depression on middle of 5 in date.

•SPECIFICATIONS•

	WEIGHT (gm)	DENSITY	DIAMETER (mm)	NO. REEDS
Genuine	33.36	17.317	34.425	164
Counterfeit	33.44	17.900	34.400	170

ERIC
PHOTOS OF GEN.
COIN TO FOLLOW.

JP



J.P. MARTIN
ANA Numismatist/
ANAB Authenticator

American Numismatic Association

Chartered by Congress
818 NORTH CASCADE AVENUE
COLORADO SPRINGS, CO 80903-3279
719/632-2646
FAX: 719/634-4085

d declare himself. The worst of money was no object to the or their diffidence as any other. is said to have also brought to which he said he had inherited!" took place in the presence of the gold obtained a coin was following inscription: "AUREA RE", or "Golden progeny from

tin into gold in the presence of Ducats were coined from these with his usual titles and on the *Ch von Zinn zu Gold gemacht* were of normal size, but a trifling responded to test as 23 carat gold. memorial of this same Wenzel slurge, in a large oval medallion ed from silver. This huge piece dalions of rulers of that family is an address "To the holiest, from the most careful explorer complete transmutation of metals name-day."

near that of silver that it can-

which contain alchemistic sym- in many collections. The bibli-

l of the A. N. S.

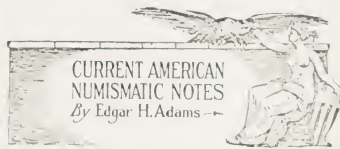
as adopted an official medal to h anniversary of the discovery dredth anniversary of the first

ies exclusively for presentation ated sizes for various purposes

Hudson commemoration. The of Moon, Henry Hudson, and a head. In the background is a u the margin are the legends: A. D. MDCIX." "The American tion Commission," divided by of the American Numismatic n Commission, an astrolobe, a

th a classical design, consisting z Fulton's Clermont, commerce

medalist, sculptor and painter,



First American Engraver: The dies for the early Massachusetts silver pieces are said to have been the work of an engraver named Jenks, of Lynn, Mass. Can any of the readers of THE NUMISMATIST give detailed information regarding Mr. Jenks, who may very probably be called the first American engraver?

1838 \$10 in Proof: Mr. William H. Woodin, the well-known New York collector, has a very scarce ten-dollar piece of 1838—scarce on account of its condition, the piece being an absolute proof. Just when proof coins first were issued at the mint cannot be determined with accuracy, but certainly not much before 1838. Mr. Woodin bought the eagle at the Parneeke sale, paying \$43 for it, and he says other collectors present at the time thought he was paying a great deal more than the coin was worth. It seems to be, however, the only specimen known in perfect proof condition, and Mr. Woodin ranks it among the rarest of his gold pieces, valuing it at \$1,000.

The Gem of "Slugs": A perfectly uncirculated octagonal fifty-dollar gold piece of 1851, the rarest of all the pieces of this type, showing the figures "50" in the centre of the reverse, was the feature of Elder's sale, on March 9. This specimen showed some mint bloom, and had not a disfiguring dent.

This was the last fifty dollar piece issued by Moffat & Co., United States assay contractors, bearing the stamp of United States Assayer Augustus Humbert. These pioneer coins, constituting the chief circulating medium of the Californians in the early fifties, got much hard usage, and nearly every known specimen shows numerous traces of the many times it has changed hands. Such coins in the ordinary state of preservation are not scarce, and it is only on rare occasions that the opportunity is presented to collectors of obtaining what may be called an uncirculated specimen.

A Territorial in Proof: A new variety of the California series in the way of condition is owned by Mr. David Proskye. This is a proof twenty-dollar piece of the United States Assay Office of Gold, San Francisco, dated 1853. So far as can be ascertained, a proof coin has not hitherto been associated with the issues of the Assay Office of San Francisco. The unique condition of the piece leads its possessor to believe that the dies were made in the Philadelphia mint.

It is not definitely known who made the 1853 dies for the Assay Office. California engravers who made the dies for many other private gold coins have stated that they had not executed those for the Assay Office of Gold, and therefore it is not unlikely that they were made at Philadelphia, as Mr. Proskye reasons.

The proof condition of the piece in question would seem to bear out the theory. The Assay Office coining machinery was bought from the same Philadelphia establishment that furnished apparatus for the United States mint, and is said to have had a coining capacity of \$720,000 a day. The San Francisco semi-official mint was very busily engaged in making coins for local circulation, and it is not probable that there was any time spent in putting an extra fine finish upon any of its issues.

New Netherlands Coin Co., Inc.

SUITE 401
1 WEST 47TH STREET
NEW YORK 36, N. Y.

PHONE PLAZA 7-5245-6

December 24, 1958

Mrs. Catherine Bullowa
37 South 18 St.
Philadelphia 3, Pa.

Dear Cathy:

The thought just struck me that you might not know that I have not seen the additional Pioneer Trial pieces from the Nagy Estate. Walter has, but WB really doesn't know too much about this series. Before I can start wrapping anything up for you, I would like to see these additional coins as itemized in my last letter to you.

Also, I may be able to make you an alternative offer of approximately \$5000.00 plus for all of the Pioneer material and the box of dies alone. Please get in touch with me, preferably by telephone, at your convenience, so I can take steps to implement some kind of a deal with and for you.

My situation is completely flexible, but my angel is primarily interested in Pioneer, and with his financial help I can do a lot of research I couldn't afford to do personally or that the business could not carry.

Do let me hear from you! Hoping that you have a very happy holiday season and that the 1959 is really good to you and yours, I remain,

Sincerely,

John J. Ford, Jr.

JJF:dn

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

CERTIFIED MAIL

February 14, 1996

Mr. Q. David Bowers
Box 1224
Wolfeboro, NH 03894

Dear Dave:

In accordance with your request in our telephone conversation yesterday, I enclose herewith the "brass" 1853 \$20 US Assay office piece described by Early American Numismatics in lot #780 of its 12/2/95 auction sale catalog to be a struck copy attributed to Stephen K. Nagy. We also purchased lot #781 in purer copper which is slightly stronger struck and somewhat more reddish. The catalog description has been previously mailed to you.

I also enclose certain of my observations from studying the two pieces just acquired.

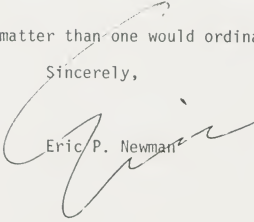
There are also enclosed copies of pages 376, 377 and 378 of Donald Kagen's book on pioneer gold which refer to Nagy as to certain items. There are other matters in that book which may be relevant to the Nagy situation but do not refer to him.

Please do not publish this information or disclose all or any part of it to anyone else without clearance from me, as it is a research project which I am working on with a little different approach.

Please return the enclosed coin at your earliest convenience and tell me any further observations or thinking you may have, as these pieces seem to be unlisted. If you take a picture, I would like a print or so.

There seems to be more to this matter than one would ordinarily assume.

Sincerely,



Eric P. Newman

EPN:bv

2/17/76 Harry Forman telephoned me

He told me that he had been looking for more Nazi items and hoped I had secured the label etc. I told him I stumbled upon for the catalog notes he sent & he agreed because that any day, He told me Naggy had a store on Wilcox St before moving to 18th Street.

He then saw the Binkley Company who have it worked for and the dies for the Clavin Stamp pieces in Philadelphia and they became Binkley Bunker & Biddle. That he had later Biddle papers because Naggy got tired of the papers of the Biddle family (some of them) and he sold lots of bank guante etc he got from Naggy in Washington.

Then he said that John Ford had telephoned him to get some info on the 1933 double eagle matter. Forman told Ford that a coin dealer by the name of Switt in Phila got a group of 1933 double eagles by exchanging them with someone in the Treasury. Switt sold some to ~~Supperman~~ in NY who sold them to Stacks & others. It was kept very quiet and when the Government found out everyone cooperated to get all of the 1933 double eagles back. He said that the Perrino piece had to be the palace piece and that Rosoff sold it to Fawcett.

Then he said he asked Ford about the Naggy Estate deal and Ford told him that Stacks bought the material and that Ford had been the appraiser and that it was a tax deal. He said that Markin was angry because he didn't get to buy it.

Then my name came up even though Forman didn't ask any more or tell Ford that I was interested in the Naggy matter. In any event Ford said I was angry at him etc. Forman said that after Ford was so sick and couldn't attend Anaheim AHA convention I was the one who called up Forman and told him that I had learned that Ford was much improved and was pleased about it.

Forman said he was looking for Nazi stuff and found sheets of stamps and some Eisenhower unusual metal and sold them so it wasn't too bad.

I thanked Forman for his cooperation and he mentioned the J. Baker Shoe Company which I explained was not the Edison Baker.

EDF



BOWERS AND MERENA GALLERIES, INC.

Your friends in the rare coin business

February 21, 1996

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, MO 63105

Dear Eric:

Thank you for sending the U.S. Assay Office "copy" or whatever it is. I had not seen this or anything like it before, and here I thought I had seen most everything!

I can't quite make out what is intended to be. The edge is strongly reeded and the coin has a good "ring," so I suppose it was struck. However, the die detail on the obverse in particular is quite unsatisfactory (look at the left ribbon end above the eagle for example). I haven't compared it with an original, but I wonder if this was indeed struck from original dies? Also there are some pit marks as you undoubtedly know.

Keep me posted, and as you develop ideas maybe I can add to some of your theories. Meanwhile in the next week or two, I will be doing the Eliasberg Collection territorial gold coins, and if you are interested, I will send you a photocopy of the printout. I will probably address specific die states as applicable—as this sort of investigation is always a lot of fun.

The piece is returned herewith. Thanks again for letting me see it.

Best wishes,

Q. David Bowers

QDB/mk

Enclosure: as stated

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Q. David Bowers
P.O. Box 1224
Wolfeboro, NH 03984

February 26, 1996

Dear Dave:

Thank you for your comments on the 1853 \$20 Assay coin in "brass".

I believe it was struck from transfer dies and thus has weakness and defects. Whether those transfer dies were made with Nagy's participation or that of someone else depends on when they were made. The original dies certainly existed when the transfer dies or hubs were made. The transfer dies to make the "brass" piece were not good enough to be used during the gold production period in my opinion. This gives rise to a subsequent transfer die preparation scenario.

Naturally I would like copies of drafts of the Eliasberg territorial die varieties.

My best,

A handwritten signature in dark ink, appearing to be 'Eric', written in a cursive, flowing style.

Eric P. Newman

Stephen K Nagy

(son in law
of John Haseltine)

The Numismatist Mar 1959 p 295
Obit died Aug 29, 1958 in 72nd year (thus born 1886)

ANA records show

membership 1906-1914

application shows machine designer age 22
(info from Rudy Barr at ANA) (thus born 1884)

Discrepancy in age may have
been to avoid 21 year age restriction
for membership in ANA.



BOWERS AND MERENA GALLERIES, INC.

Your friends in the rare coin business

March 4, 1996

Mr. Eric P. Newman
6450 Cecil Ave.
St. Louis, MO 63105

Dear Eric:

Thank you for your letter of February 26. I continue to be immersed in the Eliasberg project, scarcely taking time for much else—but you, of course, are an exception.

In general it seems that transfer dies made using good technology, transfer details very excellently. That is, the die used to make the transfer would be hardened, and any subsequent generation would be in soft steel. I am not saying that a transfer die was made, but I think if someone with the skill and access to facilities that Nagy had made such a thing, it wouldn't be as blurry. By the way, as a side comment, the "engine-turning" on the reverse of certain \$50 pieces of early 1851 seemed to be hand-cut into the dies by the engine-turning process. Later in that year this becomes very stereotyped in appearance, and I believe—in fact I am virtually certain—that it was done by the transfer process, rather than making up individual dies. If need be, this certainly could be verified by taking a couple of different pieces and checking for microscopic details.

While Stephen Nagy certainly was involved in his share of activities, I never heard until you mentioned it that he had anything at all to do with the U.S. Assay Office of gold. He is a convenient name to use, just as a lot of 19th century restrikes in various series have been attributed to J.J. Mickley—also a familiar name—but I am not sure that Nagy had anything to do with the Assay Office pieces. You might want to verify this independently. One way to do this would be to see where some of the pieces that are more clearly attributed to Nagy—such as the Templeton Reid coins—have been sold over the years at auctions or at other public appearances, and see if in connection with them there have been any of the U.S. Assay Office items that you have. I have always had an eye out for interesting curiosities and, in fact, have bought and sold a fair number of these—including

Page 2
March 4, 1996
Mr. Eric P. Newman

auctioning the Henry H. Clifford Collection. I don't recall ever seeing any of these "blurry" pieces before, and cannot help but wonder if they are products of recent decades rather than circa 1906. Anyway, this is food for thought—possibly meaningless but I thought I would mention it.

All good wishes.

Sincerely,

A handwritten signature in blue ink, appearing to be "Q. David Bowers", with a long horizontal flourish extending to the right.

Q. David Bowers

QDB/mk

—NEW CATALOGUE—



Continental Currency, The First Money of the United States 1775-1780, Colonial Bills printed by Benjamin Franklin, Foreign Paper Money Canada, Italy, Philippines, Mexico, Java, France, Belgium, Invasion Bills under Jap Occupation 5c to 1000 Pesos, Wooden Money, Confederate Bills, Bonds, Certificates U. S. Coins, Early Cents, Indian Head Cents, 18th Century Tradesman's Tokens 1793-1780, Odd and Curious Misstruck and Counter

Stamped Pieces. Colonial Coins, Broken Bank Bills, British War Medals, Historical Medals. Send 10c stamps if you are a buyer or wish to get posted on values. A wise investment. Your name on this slip will serve as our mailing list. Do it today.

STEPHEN K. NAGY, - 8 South 18th St., - Philadelphia (3) Pa

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

Edgar and Associates - St. James, Missouri, U.S.A.

Mr. Kenneth E. Bressett
P.O. Box 60145
Colorado Springs, CO 80960-0145

April 21, 1997

RE: USAOG etc.

Dear Ken:

With all of your political involvement with the future of the ANA I want to send you a diversion.

I have previously sent you data intended to show that some pioneer dies, tools, punches, etc. which were left over from the Gold Rush period ended up being improperly used to make fantasies and concoctions.

I was concentrating primarily on USAOG matters and I think I did not evaluate the big picture enough. I did not take into account that items from many other pioneer coiners (not just USAOG) must have been in the "junk". I wanted to share recent findings and thinking as I pursue the matter further.

First of all I find that my recent "discovery" in the Edgar Adams 1912 writings about the removal of "junk" to Los Angeles from the San Francisco Mint after the earthquake had already been quoted without comment under lot 45 of the Clifford Collection Sale by Bowers & Ruddy on March 18, 1982. In that sale Steven K. Nagy's name is mentioned in the Introduction just before Lot # 1 and in the text under Lot # 3 (Templeton Reid); Lots # 48, 49 & 50 (USAOG) and Lot # 68 (Mass & Calif). The assertion about Haseltine obtaining some of the dies in the 1870s or 1880s but not using them is without any basis and unimportant as Nagy wasn't even born yet or was at most an infant. The assertion that when Nagy obtained them, Nagy used them seems very true. The date of Nagy's use was indicated as 1908-1910 under Lot# 49. Under Lot # 50 Ford's written study is quoted as adding Idler's name to that of Haseltine and thus showing extensive family access to Philadelphia Mint material. Idler, Haseltine and Nagy were in Philadelphia in 1906 when the "junk" apparently arrived.

Now we turn from Templeton Reid, Mass & Cal, and USAOG 20th century material to other pioneer issuers. In the 1952 ANA sale Lot # 4526 is a Baldwin uniface white metal strike, Lot # 4527 is a Cincinnati Mining copper piece, Lots # 4528 and 4529 are Dubuq in white metal, Lot # 4530 is a Pacific Co. die over a Spanish real.

The Connecticut State Museum has in the Mitchelson Collection white metal splashings of several USAOG items which were written up as new matters in the 1909 Numismatist confirming the use of the dies in the 1908-1910 period. The Mass & Calif pieces come in

various metals (not gold) and die varieties. See Kagin and see Lots # 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, and 71 of the 1982 Clifford Sale which says the situation is "a numismatic puzzle" under Lot # 65 but later states that Lots 68, 69 and 70 are believed to be made in the 20th century.

Therefore it appears that pressings from the pioneer dies of very many different issuers were prepared apparently by Nagy in the early years of the 20th century. This timing fits in perfectly with the need for space at the San Francisco Mint promptly after the earthquake and fire.

The fact that there are similar type pressings and strikings from regular and pattern dies, etc. from each of many different independent coiners and assayers (including USAOG) appearing for the first time in the early 20th century with only Nagy's participation being asserted means that all this equipment must have been assembled at the San Francisco Mint following the initial Gold Rush period when that Mint was buying machinery, tools, and punches to get started and storing or buying more as private coiners went out of business. George Albrecht Kuner worked in San Francisco before then and died there a few months prior to the 1906 earthquake. One of his \$50 slug pattern dies was specified by Adams as being found in the "junk" and strikings from it are known. When space was needed to enable destroyed banks to operate in safety at the Mint there was no place for the "junk" to go but to the Philadelphia Mint. There were too many other important things to do than to obtain instructions from Philadelphia or official clearance as to the "junk". The "junk" must have been considered of some importance and must have used up substantial space or else it would not have been significant enough to ship away or for Adams to mention it. Perhaps the presence of USAOG original and transfer dies gave the entire lot of "junk" a connection to official coining which would merit the care it received. The dies etc. of the other coiners and assayers must have just gone along for the ride as associated coining equipment. The "junk" was naturally sent to Los Angeles as a transfer point, not as a destination for destruction. Thus the presence of USAOG original and transfer dies made the Philadelphia Mint the logical final destination of government affiliated coining equipment referred to by Adams as "junk".

At the Philadelphia Mint there was apparently no interest in the "junk" and it seems it was promptly liberated to Nagy through the suggestion of his relative Haseltine.

Nagy obviously received lots of dies, hubs, punches and the opportunity for devilment. He apparently did not seriously abuse the situation by striking gold pieces, but he did use copper, white metal, brass, silver, gilt, etc. to make copies of items ordinarily made in gold. He would have made a gold \$25 Templeton Reid if he had really wanted to cause a numismatic panic, as he had the dies. Perhaps Nagy was concerned about the appearance of counterfeiting or embarrassing the Mint. Nagy, born in 1884, became a Philadelphia antique dealer and pack rat formerly having been a machine designer according to his 1906 American Numismatic Association membership application.

Speculation that Mass and California coiners made trials and patterns in an assortment of odd metals in their beginning period are not supported by any early appearance in auctions so far as I am aware. Is this correct ?

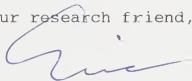
Nagy lived until 1958 and at any time during his business career he could have sold off some pieces of the "junk" to people who shall remain nameless in this letter. That is where the gold concoctions seem to come from. When he died many people went through what remained of the "junk" (including nameless), had it inventoried, and didn't know what to do about it. Lester Merkin told me before he died that a group (he named some of them to me) bought it from the Nagy Estate, had it valued and gave it to the Smithsonian under the condition that the package not be opened for 50 years from the date of the gift. Because it was considered quasi-government material it apparently was thought wise to return it to another department of the government and not embarrass anyone or the memory of anyone involved. I understand the value paid for the material to the Nagy Estate was low and the appraised value for income tax purposes was high making it a profit producer for the givers. Smithsonian so far as I know has never been asked formally under the Freedom of Information Act as to whether they have this item but routine inquiries there have not turned up anything. Michael Hodder told me he has a full inventory of the gift which he received in confidence from Mrs. Merkin after Lester's death but that it was not to be disclosed. I suggested to Hodder that I might contact Mrs. Merkin to obtain the information and he said no. Mrs. Merkin died late last year. The reluctance of Merkin and Hodder to share the data makes it appear obvious that something is rotten, I have a written record of part of the gift inventory but not all of it. There are no independent coiners dies or USAOG dies in the part of the list I have.

During Nagy's life or promptly after his death or both some of the dies, transfer dies, hubs, gang punches, letter punches, number punches, etc. seem to have been released or liberated. These items seem to have found their way to the hands of an experienced machinist and seem to have been used for striking forgeries, for creating fantasy pieces, for making trials, bars, ingots, etc. Someone even tried a "cart before the horse" overdate in USAOG pieces by punching a 2 over a 3 in an 1853 die (B&R 1982 auction (Clifford) lots # 49 & 50). He must have intended to make it look like a 3 over 2 in order to correspond with the 2 over 1 in an earlier normal USAOG piece. A child or two may have had the chance to live in a candy factory. Richard Picker coined the phrase "Massapequa Mint" but left us without giving us its production data. Massapequa is on Long Island and you know the name of the tool and die maker who lived and worked there.

I hope this has diverted you. Please do not disclose it or any part of its content to anyone until I give you written permission or I can no longer give written permission.

Your comment is welcome, Mr. Red Book.

Your research friend,

A handwritten signature in blue ink, appearing to read 'Eric', with a stylized flourish at the end.

Eric P. Newman

Enclosures

P.S. In Bowers' 1997 book entitled American Coin Treasures and Hoards (to which you wrote the Foreword) you will note that there is a mention of the USAOG \$20 arbitration by PNG but nothing about the decision. There is also no mention that ANACS published its opinion that the 1853 USAOG \$20 prooflike pieces were forgeries. Could there be a bias in the opinion of Bowers or Hodder ?

Kagen
pp 71-76
49

1112 ft SW
p. 68, p. 89, p. 19

51

Barometer sale
same 18

Levick
same

R.C. Davis
paper

St. Anne paper
150 cent (sent in)

Proctor Sec of CAH
includes info for

this is
Mass + Calif coins

2 known in gold

60

paper

Levick sale
1834

61

paper

Levick 1884

paper

Zabroski sale

newspaper copy

see in

brock

(whole variety not
certain)

PLEASE DETACH PROXY HERE, SIGN AND MAIL IN PROVIDED ENVELOPE

Ford has had the opportunity to handle coins from many famous collections and estates, as well as to personally be acquainted with many distinguished collectors and dealers, including the Norwebs, T. James Clark, members of the Brand family, Fred Boyd, Wayte Raymond, Thomas L. Elder, B. Max Mehl, J.R. Murcel, and Henry Clifford, among others. He knew both Dave Bowers and Harvey Stack when both were in their early teens; he was a close friend of the legendary Homer K. Downing. He was also a key witness in the controversy surrounding the acquisition by the Smithsonian Institution of the famous Eli Lilly Collection. The refusal of his detractors to testify under oath regarding the alleged lack of authenticity of certain items in that collection undoubtedly played an important role in securing the outstanding Lilly holdings for our National Museum.

Early in 1971 Ford retired from New Netherlands to pursue his personal interests and the less pressured life of a consulting expert to institutions with numismatic collections for exhibition as well as collectors. He has written a number of prize winning articles and has continuously been a popular part of the coin convention speakers circuit.

During the 1950's, Ford established a connection with the Chase Manhattan Bank Money Museum as well as with its parent bank, which was answering inquiries from foreign banks about the value, if any, of Confederate bonds. Ford bought quite a number of Confederate bonds via Chase from the European banks at modest prices, and kept for himself, with Wormser's permission, the beginnings of what was to become a large and high grade Confederate bond collection.

With the assistance of Chase, Ford corresponded with the older European banks and so paved the way for the purchase not only of conventional Confederate and Southern State bonds, but also the Erlanger loan bonds and even the cotton warrants. At the same time, he kept his eyes open for better pieces when they turned up in the United States. He continued to add to this collection until the late 1980's, when he moved to Phoenix in order to seek a climate more favorable to his wife's health. This forced him to curtail his buying activities.

Looking to establish a foundation to promote numismatic scholarship and research in honor of F.C.C. Boyd, Ford has decided to sell this collection and devote the proceeds to that purpose. R. M. Smythe & Company is delighted to be given the opportunity to offer this great collection to the general public through this Public and Mail bid auction.

A Note About the Catalogue Numbers Used in This Auction Sale

The readers of this catalogue will note various changes and much additional information about new varieties of bonds. This catalogue was prepared in anticipation of the publication of Douglas Ball's new book on Confederate Bonds, which it was hoped would come out just before the auction in Memphis. Unfortunately, various production problems occurred, some new pieces were discovered, and various useful suggestions for changes were made which the publisher and author both thought were of sufficient importance to justify a postponement of the publication date until October, 1997.

It will be observed that the catalogue listings follow the earlier numbers employed in the Criswell Bond book. The Criswell bond numbers are followed by those which will appear in the Ball Book. Readers will also quickly realize that there are many bonds listed here that are not individually listed in the earlier work. This is because the new Ball bond numbers amount to nearly twice those appearing in the Criswell reference.

There is a great deal of additional information about many of these bonds which will appear in the new Ball book. This information is provided in order that the would-be purchasers may bid with a fuller idea of the rarity and value of what is being offered. Enjoy this offering; there are only four collections today which are in any manner of speaking its equivalent.

John J. Ford, Jr.

John J. Ford, Jr. has long been such a distinguished and sometimes provocative numismatist in this country that there is little that R.M. Smythe can say about him that is not already in the public domain. His wide numismatic expertise, the famous items and collections he has acquired, his abilities as a speaker at forums and as a consulting expert are well known.

John Ford was born in Hollywood, California in 1924, but mainly grew up in the town of Rockville Centre, on Long Island. At the early age of ten he became a collector, and still remembers going with his mother to a Brooklyn hobby shop where he bought his first Confederate item, a \$10 note of 1864.

Ford later entered into a relationship with Stack's, where he made a copy of Bradbeer's original book (1915) on Confederate notes and used it to acquire rare varieties from the Stacks' stock. He also went to work for Joe and Morton Stack when he was not attending school.

With the entry of the United States into the Second World War, Ford volunteered for the Army and served mainly as a cryptographer. At the end of the War he returned to the United States, where he spent one year in college, and married his wife Joan, with whom he has shared the last 50 years.

Ford took on a variety of jobs, including another tour with Stack's, and a couple of years with Lever Brothers, where he managed their New York area automobile fleet, buying and disposing of salesmen's cars. After hours he traded coins for various dealers to keep his hand in the numismatic trade. This work brought him into contact with Charles M. Wormser, who had inherited New Netherlands Coin Company from his father, Moritz Wormser, who died in 1940 just before Charles's long tour in the Navy.

Wormser had many virtues, but he was not a numismatist by training or vocation, and he had lost the assistant who ran the shop during his absence. He had good things to sell, but was no salesman, and needed the help of a deal maker. Ultimately, in 1950, Wormser proposed to Ford that he should join New Netherlands. Within two years Ford was made a partner; this relationship of two very different men lasted until the end of 1970.

During the intervening years Ford honed his skills and produced catalogs that became well known for their excellent style and content. Not only did New Netherlands prosper, but so did Ford, who wisely invested his surplus funds in a variety of interesting numismatic properties. It was during this period that he acquired the Confederate half dollar that Jefferson Davis had with him in May 1865 when he was arrested in Georgia. He also picked up the F.C.C. Boyd Colonial and Continental paper money collections and built up a collection of specialized American merchants tokens which could be the basis of many reference works. His most famous purchases involved the four coins that had once made up a set of pieces proposed by Robert Morris as the basis for an American metallic currency. He acquired the lowest denomination by a fluke from a dealer who discovered it in Europe and then bought the other three in the Garrett Sale.





KENNETH BRESSETT
POST OFFICE BOX 60145
COLORADO SPRINGS, CO 80960

May 6, 1997

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Eric,

You are indeed thoughtful and considerate to send me so much information on the extraordinary Territorial Gold Pieces. This is a chapter in numismatic history that would be largely ignored and misunderstood if it were not for your "pioneer" work in this area.

The material is fascinating! I will try to digest it all, and I will absolutely respect your request to hold this all confidential until you decide otherwise.

The findings from your research are astounding. Much of the puzzle is now fitting into place, and it seems clear that your suppositions and theories are right on target. It is incredible that all of these facts have remained hidden for so long.

You asked about the Mass and California trial strikings in odd metals. I have no records of early auction appearances, but I am convinced that some of the silver and copper pieces are contemporary. The 'mint' operated out of Northampton, Mass, and trials were made there before sending equipment to California. I have seen pieces that were found in or around Northampton. None of these are of the odd designs attributed to Nagy.

I can not guess why Bowers, in his book, ignored the fact that ANACS issued an opinion about the proof 1853 USAOG \$20 coins being fakes. They continue to stick by that opinion.

On another matter: I could not get any pictures of the gold bars that you asked about from the *Central America*. Sorry.

Peace,

Private Gold Coins

by Kagin

US Assay Office Pieces

pp. 376-377

"Made by Steven Nagy of Philadelphia 1908-1912."

\$20 1852 reverse on square silver flan, blank back. R 8

\$20 1852 reverse in copper on round flan of larger diameter, blank back. Unique

\$20 1852 reverse in lead on round flan of larger diameter, blank back. Unique

These are interesting antecedents to the find of the Franklin Hoard with the \$20 1853 dated USAOG items.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Kenneth Bressett
P.O. Box 60145
Colorado Springs, CO 80960-0145

May 23, 1997

Dear Ken:

Thank you for studying the content of my April 21, 1997 letter and for your supportive May 6, 1997 remarks about the apparent validity of the findings.

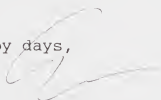
I appreciate your Mass & Cal. information and can corroborate it further.

Mass & Cal strikings in gold, silver, copper and brass are mentioned in Edgar H. Adams 1911-1912 writings on p. 68, 89 and 99 as his # 59, 60 and 61. He shows the silver # 59 sold in the Levick (1884) sale and the Parmelee (1890) sale and the copper piece in the Davis (1890) sale. He shows the Mint received one which was turned in as gold and the Pioneer Society of California had one. The Pioneer Society had its collection on exhibit at the San Francisco Mint at the time of the earthquake in 1906. Coins # 60 and 61 are in copper and sold in the Levick and Zabriskie (1891) sales. Thus all of the above strikings are long before the 1906 earthquake and obviously quite legitimate.

Then we look at Kagin. His index on Mass & Cal is pitiful. He designates pp. 71-76 and p. 99. He omits pp. 237, 292, 342-345, 384. Please read his stuff, including his use of "Modern Strikings" and "20th Century Concoctions" on p. 342.

I beleive poor Kagin and his advisors had such a conflict of interest by owning and their associates owning so much stuff that the book further confuses whatever it doesn't leave out. I did not know there was an ingot of Mass & Cal so he did help out in that regard.

Happy days,



Eric P. Newman

and twenty-dollar pieces made of brass and gold plated. Most bore a resemblance to U.S. coinage on one side and either a flag, ship or miner at work on the other. Invariably the word CALIFORNIA appeared somewhere on those pieces produced in California.

A hardened metal punch, the face of which carries intaglio or incuse mirror-image of the device to be impressed on one side of a planchet.

The proportion of pure precious metal in an alloy, usually expressed in parts per thousand.

A coin produced by setting a planchet between two dies and striking the top die with a hammer to make the impression on the coin.

Piece of steel with a design on it, used to make working dies.

A mass of metal which has been melted into a convenient shape for storage, transportation, or further processing. During the early days of the gold rush, the term "ingot" was often applied to the regular round coinage produced by the private coiners. This was probably used beginning in 1851 as a subterfuge for evading the Sub-Treasury law of 1837, which forbade the issuance of coins by a state but made no mention of ingots.

Currency which is authorized by a government to be acceptable as the medium of exchange public or private.

Proposed coinage struck from finished dies but never placed in general circulation. Most of the private gold coinage patterns were struck on a finer than the proposed metal, usually white metal, copper, brass or silver; the resulting coins may be of a different design from the regular issue coins.

The disc of metal or other material on which the dies of the coin, token, or medal are impressed.

The result of a minting process which creates vertical serrations on the edge of a coin, made by a collar die.

An impression made from a correctly matched pair of original dies, but after the date shown, and without legal authority (though possibly with official sanction).

The difference between the cost of gold bullion plus minting expenses and the value as money of the pieces coined (face value), constituting a source of revenue for the minting authority (e.g., the U.S. Government).

A smaller line used to finish off a main stroke of a letter.

The removal of thin slices from coins.

A term applied to the \$50 gold coin issued by the United

States Assay Office, Wass Molitor & Co., and Kellogg & Co. from 1851-1855.

Smelting

Melting ore in order to separate or refine the metal, or to cast bars or ingots.

Specie

Metallic money of any kind, as opposed to paper money.

Specie Ingots

Ingots which either were intended for circulation or were put into circulation as a means of emergency money. These ingots were often of a conventional denomination,

Spurious, Fantasy, and False Pieces

These were impressions made from a pair of authentic dies without legal authority or from false dies. Steven Nagy of Philadelphia obtained several pairs of private dies of Massachusetts and California companies and created a number of fantasy coins to sell to collectors.

Trial Pieces

Impressions from dies of regularly issued coins but in different metal from that in which they were intended to be struck. These pieces are known in a variety of metals, including silver, copper, nickel, white metal, lead, brass, and tin. Many were struck over existing United States and foreign coins, and several are known in uniface obverse or reverse impressions.

Kearney Private Gold
p. 237 under Glossary



American Numismatic
A S S O C I A T I O N

Kenneth Bressett
President ANA
P.O. Box 60145
Colorado Springs, CO 80960-0145
Telephone: [REDACTED]
Fax: [REDACTED]
e-mail: [REDACTED]

May 26, 1997

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric,

Have you seen the latest Stack's auction catalog of the Schoonmaker Collection? I suppose you have. Otherwise I would send you copies of some the important listings.

Be sure to check on lots No. 1011, 1012, 1013, 1019, 1027, 1030, 1031 and 1033.

There may be something here to help in your research on the funny gold bars, and modern strikings of California gold.

This is Memorial Day and we are relaxing around here. Bert is still having trouble with her breathing, but feels good when not exerting too much. I'm just back from Racine and work on the Blue Book. It's about time to throw something on the grill.

We hope that all is well with you and Evelyn.

Peace,



85. 1849. No record of public sale.



- \$10. 1849. Fine, Levick, 1884..... \$22.00
 \$10. 1849. Fine, Chapman, 1886.....
 \$10. 1849. Low, 1903..... \$20.00

TEMPLETON REID.
1849.

Not the slightest information can be gained as to the coining operations of the above assayer in California. It would seem that the two denominations associated with California were merely pattern or trial pieces, and that these coins never went into general circulation. The ten and twenty-five dollar pieces weigh respectively 260 and 619 grains, possessing an intrinsic value of \$9.75 and \$24.50. Both of these coins are of the greatest rarity. The only known specimen of the ten dollars is at the Philadelphia Mint. While the \$25 piece is not definitely known to exist, yet a progressive young coin dealer of Philadelphia, who this year was connected with the biggest transaction in gold coins ever consummated in the United States, has informed the compiler that he has located a specimen of this greatest of Territorial rarities and may be able to bring it to the surface before the expiration of the present year.



\$10. 1849. No record of public sale.



\$25. 1849. No record of public sale.

SHULTZ & CO.
San Francisco, Cal.
1851.

The above firm was composed of Judge G. W. Shultz and William T. Garratt, who in 1850 conducted a brass foundry back of Baldwin's coining establishment. At this time they made all the dies used for coining in San Francisco. Later they began coining five-dollar pieces in considerable quantities, and also were said to have made ten-dollar pieces. The United States Mint assayer found the five-dollar piece to average .879 in fineness, with a weight of 128 $\frac{3}{4}$ grains, and an intrinsic value of \$4.94. Albert Kuner engraved the dies.



\$5. 1851. No record of public sale. There are but two specimens of this coin known to exist—one in the possession of a well-known Wisconsin collector, the other owned by a collector of Rochester, N. Y.

Through an error of the engraver of the dies for this five-dollar piece the name of the firm on the diadem of Liberty is misspelled "Shults & Co." The senior member of the firm, however, always spelled his name with a final "z" instead of an "s." He was well-known in San Francisco, and after retiring from the coinage business engaged in that of gold mining.

Adams' Official Premium List of United States
Private and Territorial Gold Coins (NY 1909)

by Edgar H. Adams

The reference must be to Stephen K. Nagy who was young, a coin dealer, and in Philadelphia at this time

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63113

Kenneth E. Bressett
P.O. Box 60145
Colorado Springs, CO 80960-0145

June 30, 1997

Dear Ken:

Confidential as per prior letters.

I wish to continue my saga on the U.S. Pioneer Gold coinage. I have a new thought to add and it seems important to me.


I previously called your attention to the Edgar Adams page 58 comment in his 1909 book that a young Philadelphia coin dealer (Nagy) had "located a specimen" of the \$25 Templeton Reid coin in gold and hoped to bring it to light by the end of the year.

A copper strike from the \$25 dies on an oversize round planchet was sold in the Clifford sale (Lot 3) by Bowers and came from the Stack 1959 sale. No such copper piece on any size planchet was known before the early 20th century. No original trial copper piece would have been struck on an oversize planchet. A copper striking on an oversize round planchet could not be an original 1849 trial striking and was typical of the off metal restrikes of other pioneer issuers attributed to Nagy in the 1908-1912 period. Therefore the 1849 Templeton Reid dies were part of the "junk". Obviously Nagy had the copper piece made along with the other off metal pioneer items from the dies he obtained. Whether he had the \$25 copper item before he spoke to Adams or soon after that is not crucial. Nagy was obviously thinking about having a \$25 gold piece produced. If he really knew of a genuine \$25 gold Templeton Reid piece, it has never shown up, and the stolen one was apparently melted.

However Nagy avoided such action for a very good reason. It would subject him and his relatives and their friends at the Mint to severe scrutiny. The only known genuine \$25 Templeton Reid gold piece had been stolen in 1858 from the U.S. Mint collection and that was well known. If Nagy produced a \$25 gold example in 1909 he would have been accused of possessing stolen property or at least be extensively questioned as to the source of the \$25 gold example or both. This would be a very risky and embarrassing situation involving himself, his uncle, and their Mint friends. Therefore he used good judgment and decided not to have a \$25 gold piece made from the dies and appear in his hands. He probably applied this same logic to his decision not to fake gold pioneer items from the other dies which he had.

How does this conclusion strike you ?

Sincerely,



Eric P. Newman

1/15/36 Telephone call from Buttery from N.Y.

Ernest Scoutt lawyer in Washington, D.C.
Bethesda, Md. in early '70s.

Ted Buttery's mother's brother's son.

He obtained data for me in the past.

Green Envelope

What an admission!

line to border. Later die states (lapped obv.) show barless A's, missing ribbon between lower beak and adjacent wing. Mintage included in next.

7723 1853 TWENTY D. Wide 900/880T HOUS.
[2,500,000+]

Kagin 18; KM 53a. At least 20 minor vars., struck March-Oct. 30, 1853. These vars. do not differ positionally (all dies hubbed); they show different patterns of die breaks and/or rust, normal or barless A's, normal or missing serifs on I's and some other letters. Brand, Auction 82:987, \$10,500 UNC. One very rare var. with lump in final O of 880 has been claimed as 900/884, but no other traces of 4 show. Proofs: 1) Bache I:2816, Seavey, Parmelee, Ulex, Proskey, Newcomer, Mehl, Raymond, Col. Green, "Bell," Kosoff, Farouk, Kosoff, pvt. coll. 2) Mint, SI. Both suspected of being clandestine Philadelphia Mint strikings ca. 1858-63. The 16-20 controversial proofs (Kagin 12, p. 328) have 170 edge reeds, barless A's, dent on (UN)I; they vary in alloy: Clifford:30, \$7,000. For the 1853 \$20 with MOFFAT & CO., see 7789 below.

made at the Philadelphia M
Murrell, Rowe, Clifford:47, \$1



7725 1853 20.00 DOLS. 900 TI
Kagin 21a. Die vars. exist. Usu
was clipped to 496.85 grs. = 3



7726 1853 20 DOLS. 900 THOU
known.
Kagin 21. 3 = March 1853?
SI. 2) Pvt. coll. Similar ingots
each) are thought to be bullion
bars."



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

CERTIFIED MAIL

February 14, 1996

Mr. Q. David Bowers
Box 1224
Wolfeboro, NH 03894

Dear Dave:

In accordance with your request in our telephone conversation yesterday, I enclose herewith the "brass" 1853 \$20 US Assay office piece described by Early American Numismatics in lot #780 of its 12/2/95 auction sale catalog to be a struck copy attributed to Stephen K. Nagy. We also purchased lot #781 in purer copper which is slightly stronger struck and somewhat more reddish. The catalog description has been previously mailed to you.

I also enclose certain of my observations from studying the two pieces just acquired.

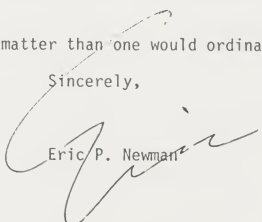
There are also enclosed copies of pages 376, 377 and 378 of Donald Kagen's book on pioneer gold which refer to Nagy as to certain items. There are other matters in that book which may be relevant to the Nagy situation but do not refer to him.

Please do not publish this information or disclose all or any part of it to anyone else without clearance from me, as it is a research project which I am working on with a little different approach.

Please return the enclosed coin at your earliest convenience and tell me any further observations or thinking you may have, as these pieces seem to be unlisted. If you take a picture, I would like a print or so.

There seems to be more to this matter than one would ordinarily assume.

Sincerely,



Eric P. Newman

EPN:bv

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Q. David Bowers
P.O. Box 1224
Wolfeboro, NH 03894

March 11, 1996

RE: Attributions to Nagy.

Dear Dave:

The Nagy matter is intriguing enough to divert you from Eliasberg and to divert me from whatever I am doing.

You say you believe that if Nagy made transfer dies for the 1853 USAOG \$20 they would be better quality. Perhaps they were made outside the U.S. Mint or perhaps not. He probably did not make them himself even though he was also a machinery designer. If they would have been made during the striking period they would have been thrown out and redone. It looks like a much later activity.

When I sent you the pages from the Early American Numismatics auction of December 2, 1995 calling your attention to the "attributed to Nagy" in the description I had an inquiry made as to the origin of the comments. I learned that the consignor (who collected copies and ~~repos~~ ^{re}) had that written on the envelopes. Perhaps you can find out who the consignor was as that was not disclosed.

Kagin on page 273 stated as to the 1853 \$20 USAOG "2.5 million pieces were minted from 3/53 - 10/53, from some 30 different dies destroyed in the fire of 1906". These dies probably were normal transfer dies.

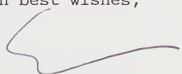
As to the 1851 \$50 slugs you state that some of their later dies were transfer dies. No dies could have been destroyed in the fire as only the roof burned somewhat and the dies were in a storage vault on a lower floor which could not have been affected as iron ~~does~~ not burn. A \$50 die appeared as you know.

Breen in his encyclopedia (p. 616) says about the 1853 \$20 USAOG "all dies hubbed" so he agrees that quality hubbing did take place during the striking period.

The Adams article on the white metal territorial pieces in the Mitchelson Collection including the 1853 \$20 USAOG was in the May 1909 Numismatist (p. 120) and describes unrecorded pieces. Thus it ties into the date of the earthquake very nicely.

This is a difficult enough problem for both of us to be fully stimulated by it. Let me hear from you with any further thoughts or findings.

With best wishes,



Eric P. Newman

A page was devoted to illustrating and describing a medal depicting Orville and Wilbur Wright, aviation pioneers, the design being by Victor David Brenner.

On a following page two early gold coin issues of Canada, the \$10 and \$20 pieces of 1862, were the topic of an article by Edgar H. Adams. These coins, bearing inscriptions relating to British Columbia, had been first noticed by numismatists in 1883 when R.W. McLachlan, of Montreal, encountered two gold striking in the British Museum in London.

United States paper money was to be simplified in design, another article noted, a scheme which proposed that portraits and general designs be uniform for various denominations of the same class. Under the new proposal, the \$1 silver certificate was to carry the portrait of Washington, the \$2 of Jefferson, the \$5 of Lincoln, the \$10 of Cleveland, the \$20 of Jackson, the \$50 of Grant, the \$100 of Franklin, the \$500 of Chase, and the \$1,000 of Hamilton. Whimsically, it was noted: "We have not had information regarding the portraits to be adopted for the \$5,000 and \$10,000 notes. This information is not essential just now, as these denominations have a particular feature, regardless of the portraits they may bear, and it gives them instantaneous recognition."

A call was made for nominations for the election to be held at the forthcoming convention in Montreal from August 9, 1909. The officers selected were to assume office on January 1, 1910. All nominations were directed to be sent to the general secretary, Frank G. Duffield, on or before July 1.

Among other Association news, Mrs. Farran Zerbe, wife of the president, was stated to be the first wife of an existing ANA member to be proposed for membership. Among other applicants was Ambrose Swasey, of Cleveland, Ohio, who was a member of the 1909 Assay Commission and a close friend of Victor D. Brenner. "Mr. Swasey is one of the telescope producing firm, The Warner & Swasey Co. who made the great telescopes for the Lick, Yerkes, and U.S. Naval Observatories."

The address of the American Numismatic Association and *The Numismatist* at the time was Box 876, Philadelphia, Pennsylvania, the address of Farran Zerbe.

The London Illustrated News printed an article illustrated with gems from the Frank Sherman Benson Collection and stated: "There was a time when the numismatist alone collected coins. Now coins are bought by the ordinary art collector not so much for their value as coins as for the art represented by their designs. This prompted a comment: 'This is a true epitome of conditions which bid fair to treble the value of existing fine collections within the next decade'."

Among dealer news was a notation that at Thomas I. Elder's sale of April 30, an 1860 D gold dollar brought \$47.50 which was considered a bargain. "A growing interest in the collecting of government paper money is to be particularly noted, and early issues in fine condition are bringing better prices at each succeeding sale. In this [Elder's] sale a \$20 1864 Compound Interest Note brought \$46; and a \$5 National Gold Bank Note, 1870, sold for \$12." In Ben Green's sale of April 16, 1909, a Proof set of 1908 fetched \$6, the first such set ever auctioned. In the catalogue it was described as follows: "Only five collectors and one dealer bought gold Proof sets of 1908. The unsold gold Proofs of 1908 were destroyed January 2, 1909. Very rare and valuable."

While it may have been that just six sets were sold as indicated, numerous additional individual pieces were distributed, to the extent of at least several dozen per denomination.

The June 1909 issue of *The Numismatist* featured as its lead article, "Augustus Saint-Gaudens," by Burton H. Saxton, a writer who was to remain an important contributor to the American Numismatic Association for many decades. Details of Saint-Gaudens' life were given, and shown were two pattern obverses for the 1907 coinage.

"Look Out for Private Gold Coin Counterfeits!" was the title of an article by Edgar H. Adams, which discussed a recent visit of the writer to Virgil M. Brand in Chicago, where Brand showed several counterfeit coins and explained their characteristics.

The New York *Herald* on May 26 printed an article stating that restrikes were to be made from the original Mormon coin dies, and that the Treasury Department said that it would not intervene. This prompted an article in *The Numismatist*, which stated that the original dies from which Mormon coins were struck were still in existence and well preserved, but investigation showed that there were no confirmed plans to issue restrikes.

Two different varieties of \$50 patterns, dated 1877, both in gold, were acquired by William H. Woodin of New York City, according to an article. The sellers were John W. Haseltine and Stephen K. Nagy of Philadelphia. The pieces "are probably from the Idler Collection which piece by piece is being offered at private sale and in many instances they are specimens not previously recorded," an account related. More was to be printed on the subject the following month.

In another article John W. Haseltine described two varieties of 1876 \$20 pieces previously unknown to numismatists. Presumably these were also from Idler, although this was not stated.

Zabriskie Sale Results

The results of the Zabriskie Collection sale were discussed in a two-page article which began: "Not for many months has there been the magnet to bring together as large a number of American numismatic collectors and experts as was found in the sale of the fine collection of Captain Andrew C. Zabriskie, of New York, catalogued and sold by Henry Chapman at the rooms of Davis and Harvey, in Philadelphia, June 3 and 4, 1909.

"The sale was notable in many ways, primarily, the excellence of condition of the much sought gold coins privately issued during territorial days, and particularly, because many of them were from the reservations personally made by Augustus Humbert, the United States assayer of gold, who operated in California during the numerous emissions from that territory.

"New records were made for many pieces, but the most notable record of the sale was that on the first day all previous records for amount realized at a public coin sale in one day were broken by the great total of \$23,203, eclipsing the record made at the London sale of the great Frank Benson Sherman Collection, which, on the second day produced about \$21,000.

"Great interest was centered in the Brasher Doubloon, which holds the world's record for price, \$6,200. The Zabriskie specimen was the second one to be offered in many years and was bought by Henry Chapman for \$3,650 and who considers it a very good investment at the price. Conditions that attended the sale of the record price Stickney specimen were removed from rivalry for the Zabriskie pieces, the purchaser (yet unannounced) was followed to the closing bid by Mr. DeWitt S. Smith, who has since died.

"Among the price records were the Ormsby \$10, which sold for \$1,600, Mr. Chapman announced that the buyer had filed a bid limit of \$2,000; \$50 Kellogg & Co., \$1,250; \$50 1851 Humbert, Proof, \$1,000; \$2½ 1848 U.S. Mint, counterstamped CAL, \$85; the unique \$1 Bowie in copper, which brought \$35 at the Stickney sale, sold for \$61; the \$2½ Pelican Co. in brass, which sold for a song 10 years ago, brought \$105; \$20 1860 Pikes Peak, the first to be offered for many years, \$645; some of the Georgia and North Carolina pieces made new records; the Mormon \$10 made an auction record at \$705, and \$85 is the new record for a Stella."

A complete set of *The Numismatist*, 21 volumes, was sold for \$240 per volume. Gold Proof sets from 1897 to 1906 sold for \$45 per set. The auction realized the grand total of \$26,235.

"Valuable Book by America's Best Authority" was the title of an announcement stating that a listing of gold coins, including some varieties not previously

published, would soon be available for \$2 from Edgar H. Adams, 44 Fourth Avenue, Brooklyn, New York.

Keeping with Zerbe's avowed intention to create a better *Numismatist*, issues of recent months were not devoted to long essay-type articles but, instead, were comprised of a series of shorter features, most of one page or shorter length, with two or three pages being the exception. An effort was made to cover a variety of topics, interspersed with numerous fillers and human-interest tidbits. Many items were unsigned and were presumably from the pen of Zerbe, although certain unsigned features were done in Edgar H. Adams' familiar style.

Probably by Zerbe was an article in the June 1909 issue, "The First Silver Dollar for the United States," which told of two known silver striking of the 1776 Continental dollar, one owned by H.O. Granberg, and the other in the Garrett Collection then on loan to Princeton University. These pieces were from dies regularly used to coin pewter impressions.

Nominations for various offices were printed, and for president, Francis C. Higgins, of New York City, and Dr. J.M. Henderson, of Columbus, Ohio, were in contention. Names were given for other positions as well, some of them uncontested.

The 1877 \$50 Patterns

On the front page of the July 1909 issue of *The Numismatist* was shown a round format 1877 \$50 pattern U.S. gold piece, under the title "The World's Highest Priced Coins." Edgar H. Adams reported that two unique varieties of quintuple eagles sold for \$10,000 each, and that "specialists consider them cheap at this price."

Further: "The two unique United States \$50 gold coins, each of different design, which have long been regarded as the rarest coins in the world by American coin collectors, were purchased a short time ago by William H. Woodin, of New York City, for \$10,000 each, which figure by far exceeds all recorded high premiums paid for any coin ever sold. The coins were bought of John W. Haseltine and Stephen K. Nagy, the Philadelphia coin dealers, establishing a new world's record. The previous record was held by a specimen of the New York Brasher doubloon in gold struck in New York in 1787 for which \$6,200 was paid at the Stickney Collection sale in Philadelphia a few years ago. The newly discovered gold pieces are included in the United States series of pattern coins and represent the most interesting pieces in the American series. The denomination being equal to five eagles, or the 'half union' recommended in 1854 by Secretary of the Treasury Guthrie . . ."

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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Kenneth Bressett
P.O. Box 60145
Colorado Springs, CO 80960-0145

March 11, 1996

Dear Ken:

I feel I should keep you up to date on my Pioneer Gold findings. My crazy theory that Pioneer Gold coinage equipment from the 1850s could have worked its way to Nagy in Philadelphia soon after the 1906 earthquake and fire in San Francisco is not so crazy after all.

My evidence although brief but reliable shows:

1. Pioneer Gold coinage production equipment still existed in 1906.
2. It was at the U.S. San Francisco Mint in 1906.
3. It was not destroyed in the earthquake and fire.
4. It was salvaged and sent away to Los Angeles from the San Francisco Mint as junk.
5. There was a lot of it.

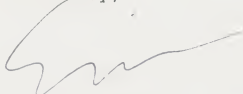
My source of evidence is one sentence in Edgar Adams' book on Pioneer Gold, p. 105. That may be "junk" reading for you but it is a revelation.

The junk may have included letter and number punches as well as dies, hubs, and paraphernalia.

I think the Mitchelson uniface strikings were made from this junk also (see: The Numismatist May 1909 p. 120).

Please keep this to yourself.

Sincerely,



Eric P. Newman



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March 25, 1996

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric,

I am way behind on correspondence, and only now getting around to thank you for your cooperation in sending me a statement to use in the Guide Book for describing the Nova Constellatio coppers. Very well done, and just exactly what I needed.

The other things you suggested were also appreciated. I will make the appropriate changes, and in the future will include both varieties of the "bit" piece with the Nova Constellatio patterns.

I do not have a picture of the "Five Unit" piece. Ford never gave me one. So I can not include it.

Thanks too for keeping me up to date on the Pioneer Gold saga. It is all very intriguing. I think you are on to something with your theory about the transfer dies.

How did Buttrey's talk on the bars go? I haven't heard anything about it yet. I wanted to be there to hear it all first-hand, but just couldn't make it. I hope it was all that could be expected.

Peace,

Ken Bressett

3/26/96

office message for EPN

Elam left message that John Adams telephoned Les Elam from Boston and wanted to know whether the Buttery lecture involved the USAOG differences between Ford & Neuman. He was told that it did not. Adams then said it would be an interesting thing to publish both the Neuman & Ford matters and that he (Adams) has copies of each.

Elam said in the message that he wanted me to know about it and that it did not look like a good idea from ANS point of view. He said he would be back at ANS on Saturday Mar 30, 1996 and we could talk about it then.

8/2/98 Telephoned Margo in Sydney Off

Discussed Dannreuther book. She has it. She read page 289. Says there is no picture of the \$10 US Assay ctf. I told her I knew nothing about the \$10 piece. I will ask Dannreuther to send a picture and tell me about it.

Told her what I learned about the Portland meeting called by Kozin to discuss \$20 US Assay matter and said it must have been motivated by the ~~into~~ new Dannreuther - Trance section of counterfeit territories.

She then said she had a US report of gifts to Smithsonian and read portions to me after I told her that the Nagy material was available in 1858-59 after the death of Nagy and was handled by Bullowa, Merkin & Stacks and that I had Fort correspondence as to the matter. The book listed a gift of 21,000 items by Kathy Bullowa in 1959 p 50 US National Museum Bulletin ^{#229} published in 1970. There is mention of gifts of Frederic Houck, Mortimer Merkin, Dandore Synderman etc. that there are SI Reports of gifts each year that are referred to. I told her to get 1959, 1960 & 1961 reports if she could. She will try.

I then told her Stacks gave a \$25 restrike in gold of a Tompkins Reid to Smithsonian in 1986 and that strikes in other metals of that coin were found in the collection in 1985.

She agreed to send her copy of the official US report to me to have me study it.

